



May 8, 2024

TSX: SAM
FSE: V4JA

NOT FOR DISTRIBUTION IN THE UNITED STATES

STARCORE ANNOUNCES Fourth Quarter Production Results

Vancouver, B.C. – Starcore International Mines Ltd. (TSX: SAM) (“Starcore” or “the Company”) announces production results for the fourth fiscal quarter ended April 2024, at its San Martin Mine (“San Martin”) in Queretaro, Mexico.

“The fourth quarter results and its increase over the third quarter confirm the good performance and positive changes experienced at San Martin Mine,” stated Salvador Garcia, Chief Operating Officer of the Company. “This has been a process which started in the last two years in developing a new geological model. As a result, new exploration targets have emerged and new ore bodies were discovered, some of good grade and others of high volumes of economical ore.”

The new geological model was able to give us clarity to continue exploring the potential of the San Martin ore body to depth. Although the gold and silver is in carbonaceous ore, the high tonnage we have available and the high potential shown from the new model led us to begin an intensive exploration program focused on increasing the reserves of the economical carbonaceous ore.

As we stated in our last release, the carbonaceous ore has not been included in our reserves and resources estimates as we were previously unable to process it in our cyanidation plant. The industrial test carried out during this quarter in our process plant and some additional tests in outside labs have led to the conclusion that this carbonaceous ore is able to be treated for both gold and silver to be recovered economically.

	Q4 2024	Q3 2024	Q/Q Change	<u>12 Month YTD</u>		
				2024	2023	Y/Y Change
San Martin Production						
Ore Milled (Tonnes)	55,853	52,736	6%	224,307	227,811	-2%
Gold Equivalent Ounces	3,242	2,514	29%	10,094	9,968	1%
Gold Grade (Grams/Ton)	1.91	1.58	20%	1.5	1.47	2%
Silver Grade (Grams/Ton)	19.59	14.57	34%	15.82	13.49	17%
Gold Recovery (%)	88.58	89.08	-1%	87.00	87.10	0%
Silver Recovery (%)	56.86	50.31	13%	50.93	48.71	5%
Gold: Silver Ratio	87.13	86.04		84.91	84.85	

Salvador Garcia, B. Eng., a director of the Company and Chief Operating Officer, is the Company's qualified person on the project as required under NI 43-101 and has prepared the technical information contained in this press release.

About Starcore

Starcore International Mines is engaged in precious metals production with focus and experience in Mexico. While this base of producing assets is complemented by exploration and development projects throughout North America, Starcore has expanded its reach internationally with the recently acquired project in Côte d'Ivoire. The Company is a leader in Corporate Social Responsibility and advocates value driven decisions that will increase long term shareholder value. You can find more information on the investor friendly website here: www.starcore.com.

ON BEHALF OF STARCORE INTERNATIONAL MINES LTD

(Signed) "Robert Eadie"

Robert Eadie, President & Chief Executive Officer

FOR FURTHER INFORMATION PLEASE CONTACT:

ROBERT EADIE

Telephone: (604) 602-4935

[LinkedIn](#)

[Twitter](#)

[Facebook](#)

*The Toronto Stock Exchange has not reviewed, nor does it accept responsibility
for the adequacy or accuracy of this press release.*

This news release contains "forward-looking" statements and information ("forward-looking statements"). All statements, other than statements of historical facts, included herein, including, without limitation, management's expectations and the potential of the Company's projects, are forward looking statements. Forward-looking statements are based on the beliefs of Company management, as well as assumptions made by and information currently available to Company's management and reflect the beliefs, opinions, and projections on the date the statements are made. Forward-looking statements involve various risks and uncertainties and accordingly, readers are advised not to place undue reliance on forward-looking statements. There can be no assurance that such statements will prove to be accurate, and actual results and future events could differ materially from those anticipated in such statements. The Company assumes no obligation to update forward-looking statements or beliefs, opinions, projections or other factors, except as required by law.